

DENMARK

Denmark unconditionally guarantees this loan as to principal and interest by endorsement on each bond.

The credit of Denmark ranks high with the most important nations of the world.

In the twenty years preceding the war the Danish government borrowed abroad at rates from 3 to 4%.

The average yield of three government issues listed in Copenhagen was 6.28 on December 30, 1920.

The wealth of Denmark, as officially estimated before the war, is nine times the debt of December 31, 1920.

The debt is one of the lowest among European nations, being but \$90 per capita.

Government owned property, largely revenue producing, is valued at \$309,139,000, which is more than the total debt of Denmark.

The soundness of Denmark's fiscal policy is shown by the surplus of \$16,438,000 of ordinary revenues over ordinary expenses for the fiscal year ending March 31, 1920.

Denmark ranks equally with Holland in shipping tonnage per capita and is exceeded only by Norway and Great Britain.



The information contained in this advertisement has been obtained, partly by cable, from official statements and statistics. While we do not guarantee we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

\$15,000,000

Danish Consolidated Municipal Loan

Twenty-five Year 8% Sinking Fund External Gold Bonds

Unconditionally Guaranteed by the

KINGDOM OF DENMARK

as to principal, interest and sinking fund by endorsement on each bond

Interest dates Feb. 1 and Aug. 1.

Due February 1, 1946.

Sinking Fund sufficient to purchase or redeem entire issue at or before maturity. Redeemable only at 107 1/4%.

Payable in time of war as in time of peace, in United States gold coin, at The National City Bank of New York, without deduction for any Danish taxes. Denominations \$500 and \$1000.

This issue will be divided into two series. Series "A", \$7,000,000 principal amount, will be the joint and several obligation of 27 Danish municipalities embracing nearly all the chief municipalities in Denmark outside of Copenhagen and the adjoining municipality, Frederiksberg. Series "B", \$8,000,000 principal amount, will be the joint and several obligation of Copenhagen and Frederiksberg.

The 29 municipalities comprise about 80% of the urban, and about one-third of the total population of Denmark. Copenhagen has a population of about 669,000 and, with its extensive Free Port, is one of the most important trade centers of northern continental Europe.

The municipal law of Denmark provides for control by the Danish Government over the financial policies of municipalities. The sanction of the Minister of Interior must be obtained prior to incurring funded indebtedness by any Danish municipality. Under this supervision, municipal finances in Denmark have been conducted on a conservative basis, and, as a result, the credit of the Danish municipalities is well established and highly regarded.

Price 98 and Interest, to Yield about 8.29% to Maturity

We offer these Bonds if, as and when issued, and received by us, subject to allotment and approval of counsel. We reserve the right to allot in whole, or in part, and from either or both Series. Delivery in temporary form on or about February 14th, 1921.

Complete descriptive circular will be sent on request.

THE NATIONAL CITY COMPANY

Main Office: National City Bank Building
Uptown Office: 5th Ave. & 43rd St.

OUT OF TOWN BANK
LOANS TOUCH PEAK

Borrowings From Local Institutions by Correspondents
Break Record.

Loans of many local banks to their out of town bank correspondents have reached recently the highest figures in their experience, according to the review of the Reserve Bank of New York for January. In other words, loans liquidated in districts outside of New York have been transferred apparently to banks in this district. The extent of the liquidation or movement of funds in the borrowing districts is indicated by the fact that eight reserve banks which in October were in debt to the other reserve banks to the amount of \$287,000,000 had reduced the amount by January 21 to \$73,000,000, or the subject of credit conditions the review said:

"The changed state of mind which the new year has brought has coincided with an improvement in credit conditions. Loans of the twenty-two member banks in New York City which report weekly decreased between December 17 and January 14 by \$174,000,000, or 3 per cent., and the loans of the 329 member banks in the principal cities throughout the country, including New York City, in the same period decreased \$263,000,000, or 2 per cent. Earning assets of the Reserve Bank of New York from December 23 to January 21 decreased \$72,900,000, and those of all reserve banks, including New York, decreased \$340,000,000. The reserve percentage of the reserve system increased from 45.1 per cent. on December 23 to 48.5 per cent. on January 21. The reserve note circulation decreased \$290,000,000, or about 9 per cent."

Whether these reductions of loans and notes are merely seasonal, it is impossible to state with accuracy, because we have no standard with which to compare them. Pre-war experience is of little value because the reserve system was not then in existence, and experience since the war began is much confused by the financial exigencies of the period. It is impossible, therefore, to estimate to what extent these reductions in the volume of credit reflect a belated adjustment of the volume of credit to reduced commodity prices.

A year ago Trinity Copper Company reorganized as the Trinity Copper Corporation with an increase of its shares to 1,000,000. In carrying out its plans it kept in mind its early promises of no promotion profits, no big underwriters' commissions and no "insiders' profits."

To Stockholders:

Twenty years ago the Trinity Copper Company was organized and purchased large tracts of mineral lands in Shasta County, California. It being the first aggressive eastern organization in that already established rich mining district (a Scotch Company had successfully opened up large mines) it had the pick of water and railway rights, and city and town sites; it acquired and has always held these valuable properties. It has never had bonds or mortgage on its property which has been all owned by its stockholders and is now all owned by its stockholders as stockholders in the new Trinity Copper Corporation.

The big mammoth property of the U. S. Smelting, the valuable Bully Hill Mines just acquired by Hayden, Stone & Company for their new enterprise; the First National-Balakala and Mason Valley properties it had under purchase contemplation or option for many years and its final decision was that its own property was so large and varied that it needed none of them.

In early days the mining problems of Shasta were many and tough, owing largely to the big sulphur contents of the ores. Trinity, therefore, had many setbacks and serious delays.

It anticipated these from the beginning when it announced to its stockholders that it was so organized that regardless of all waits and problems, they, the stockholders, would never be foreclosed or assessed, but on the contrary would always be in condition to take advantage of the improvements in mining science, which must eventually solve the Shasta smoke, fumes and sulphur troubles.

Just before the war, mining science had so far overcome difficulties as to point the near day of Shasta success and Trinity started up its mines; but war came, with its entailment of setbacks of contemplated plans.

A year ago Trinity Copper Company reorganized as the Trinity Copper Corporation with an increase of its shares to 1,000,000. In carrying out its plans it kept in mind its early promises of no promotion profits, no big underwriters' commissions and no "insiders' profits."

The reorganized Corporation has in its Treasury in round numbers 708,000 shares, which are all to be sold for payment of debt, working capital and the acquisition of oil additions.

In its reorganization, it gave to each old Trinity stockholder share for share in the new Trinity Copper Corporation, in exchange for old holdings, free of assessment or payment of any kind.

The entire expense, of every nature, was the payment to the bankers of \$25,000 and 20,000 shares of stock for formulation of plans, carrying them out and financing. This was at about one-tenth the going rate for such enterprises.

Months ago, reorganization plans were completed and each stockholder, besides acquiring his new stock, share for share, expense free, was given the right to buy new stock, share for share, of his old holdings, at \$2.00 per share. Many thousands of shares were taken under this right.

The reason the new plans were not put into

operation months ago was—Trinity has always been the one aggressively active stock in its class that has been listed on the Stock Exchange, and the preparation of the papers for the Exchange in connection with the substitution of the shares of the Corporation for those of the Company on the list has consumed a deal more time than was first anticipated.

In one sense the long examination delay has been advantageous to the Company and its old stockholders.

There has been a great slump in all mining stock and in all stocks. The price of most of them has been cut in two, some by four. Had new Trinity been on the trading, it might have slumped with the rest; as it was the old stock sold under \$1.00 owing to many mistaking the delay as evidence that the new stock would not be listed.

Owing to the present and coming market for coppers generally and the metal, the great producers have decided to put "coppers" and the copper market where it should be; therefore new Trinity makes its bow in propitious times.

In the past Trinity stock has had five sensational market campaigns from \$2 to over \$25, the last amid great stock exchange excitement which closed the gallery; it sold in large amounts at over \$42 and made for thousands of investors and speculators millions of profits and for many big losses.

This is notice to stockholders that the new Corporation is about to begin a great stock market campaign for the benefit of itself and all stockholders.

In this campaign, which should be greater than any past Trinity stock campaign, the new Corporation expects to sell all of its Treasury stock and to use the proceeds as to give the Corporation's stockholders large continuous dividends. Also that it has decided that no old Trinity stockholder shall be "frozen out." To that end, it makes all stockholders the following offer:

Today, Wednesday, January 26, 1921, old Trinity stock will be off the list; that is, deprived of public market. Trading will all be in new stock. Today's selling price on the Boston Stock Exchange is \$3.

All old Trinity Company stockholders of record of January 10th or before, who have not already exercised their privilege of purchasing new shares, may, by presenting their certificates to the Federal Trust Company, 85 Devonshire St., Boston, on or before February 1st, receive an equal amount of new stock, as their registered holdings and old or new certificates presented, by paying for same \$2 per share.

All stockholders of record of January 10th, or earlier, who have not taken advantage of the \$2 offer, may, by presenting their old or new certificates to the Federal Trust Company on or before February 10th, receive an equal amount as their registered holdings and old or new certificates presented, by paying for same \$3 per share. All stockholders who have not taken advantage of the \$2 or \$3 offer, may, by presenting their certificates to the Federal Trust Company, on or before February 20th,

receive an equal amount as their registered holdings and certificates, presented, by paying for same \$5 per share.

These three offers mean (1) that any stockholder of record may buy to an equal amount of his old holdings at \$2, even though it is selling in the open market, stock exchange market, at \$4, in which event and his deciding to sell, will give him 100% profit; (2) similarly with the \$3 stock; if on February 10th it is selling at \$6 the holder may buy at \$3 and immediately sell at \$6, or \$3 profit; and (3) similarly until February 20th; any stockholder may buy at \$5 and sell at \$10 or at any price made by the demand of the public on the Stock Exchange. Your Corporation believes its campaign will be more successful than any of the past, that the price will advance to higher figures than any it has ever sold at and it strongly advises all stockholders to take advantage of its new and unprecedented offer with this qualification:

The Corporation strongly advises all stockholders who buy at \$2 to sell one-half their stock at \$4, those who buy at \$3 to sell one-half at \$6, and those who buy at \$5 to sell one-half at \$10, and to hold the balance, which will have cost them nothing, for very much higher prices, even though in the meantime it sells on its merits at \$25 or \$50 per share.

We would impress upon all old Trinity stockholders the following:

1. This is the first time in the history of corporations that such an offer has been made to stockholders.

2. That the stock which they, the stockholders, buy is Corporation stock, that the Corporation receives the money paid for it, not promoters or speculators.

3. The \$2 the stockholders pay will go into the Corporation's treasury leaving the Corporation free of all debt with its great property free of all mortgage or encumbrance of any nature and with over a million dollars cash in its treasury.

4. That the Corporation will have ample cash which with the opening up of its large property and the oil wells which in the present demoralized stock market can be had for cash at a quarter or an eighth of their value, will justify high prices. All old stockholders who have waited so long for returns on their investment should in deciding whether to buy their full allotment of 3 or 5 dollar stock give due weight to the following fact:

The State and Federal authorities everywhere at the present time, are vigilant in seeing that no public statements not warranted by facts are made about any stock.

Above all, every stockholder should realize the advantage of the Corporation's offer. For he might, if he wishes, sell in the open market whatever stock he subscribes for at a higher price than he pays the Corporation for it. He may absolutely know by consulting any Stock Exchange member about the price at the time he subscribes. Or better still, if he does not care to hold for a further rise he may order his stock sold just before subscribing for it at \$3, or \$5, at whatever price it is selling for on the Stock Exchange—\$10—\$15—\$20—or \$25.

Full and complete formula will be mailed when ready to all who send address.

JOHN N. REYNOLDS,
Asst. Treasurer & Secretary.

TRINITY COPPER CORPORATION

Wednesday, January 26, 1921.

among depositors. Causes for gains in savings accounts in this type of community are found in continued high wages, accompanied by decrease in the cost of living and the possibility of unemployment. Interesting evidence of the working of the latter cause is found in the rapid growth of savings accounts in Paterson, N. J., during the very months in which unemployment was steadily increasing among the silk workers in that city. It is also apparent that numbers of people who have made a practice of keeping savings in their homes or on their persons are now depositors in savings banks.

AN INVESTMENT MESSAGE

A Bit of History The Lesson of Which Is Trade Your Inflated Dollars Into Deflated Investment Securities

You have heard a lot about the depreciated value of money. We are apt to judge money solely by what it will buy. Let's judge it by what it will rent for,—in other words, by what it will earn. There never was a time, except during short panics, when the rental value of money was so high. If you try to rent money you either get it now as a favor or you pay twice as much as you paid in pre-war days.

If money has been so cheap, why has it been so hard to get? And why has it commanded such high interest rates? Speaking in a general way, and up to only a few days ago, the commercial banks would loan money only to their own customers—and even their own customers were put on strict rations. Things have improved somewhat, but money, real money, in the financial world is still king. No matter how little its purchasing power may have been, or still is, in the commodity markets, it never before has had such a high purchasing power in the Investment Markets.

On December 29th we first published this investment message:

"Perhaps never again will there be such bargains in investment securities as the market now offers, and so we say to all, and this means you, scrape together all the money you can without borrowing and buy investment securities—and buy them now."

We have published it many times since. If you have not heeded it yet, you should do so now.

Trace back every widespread disturbance in the financial markets, going back if you like as far as authentic financial history goes, and see if you are not impressed with three facts—the first being that a long period of abnormal interest rates is bound to produce a period of sub-normal interest rates. The second fact which will impress you is the rapidity with which money rates go from abnormal to normal, or even to sub-normal. It is first the call money rates that go down, and then the time money rates. Watch and see how long it will be before call money will be loaning on Wall Street at 3% or less.

The third, and the most important, fact which will impress you is the high market values reached by investment securities after such period as we have just passed through.

There is nothing in history which entirely parallels our present situation, but many preceding periods throw light on many features of it. More can probably be learned from the period between 1890 and 1900 than any similar period. Over-confidence in speculation had been developing preceding this period—which did not run its usual course for the unexpected reason that relatively small troubles in small and remote communities brought here and there strains on some of the big English banking houses. In the fall of 1890 it became known that the great banking house of Baring Brothers was in trouble. Few of the younger men of this generation know now, or would even be able to comprehend the standing and influence of this house at that time. Time and time again they had tided whole nations over during a period of financial stress. In fact, it was their effort to tide over the Argentine situation which brought on their troubles. Taking the world over, from the summer of 1890 to the end of 1893, it was a series of troubles.

Our own panic, which ended in a financial collapse, came during the summer of 1893.

While money was being sought in this country at any price which would command it the rates in England were rapidly dropping. In spite of the vast sums which we took from the private investors in England the Bank of England's discount

rate was gradually reduced to 2 1/2%, and on February 22nd, 1894, it was reduced from 2 1/2% to 2%, and remained at 2% until September 10th, 1896, when it was again advanced to 2 1/2%. But even at that the 2% rate was nominal. During this period it was not unusual for obligations to be discounted by the commercial banks of London at a rate of 1% per annum, and even lower.

True, investment securities have passed through these periods unscathed, but generally having been compelled to take a great depreciation in market value before the crisis was reached. After the crisis, and as money rates have gone down, investment securities have steadily gone up. In 1893 our financial markets in America soon followed the English markets. British Consols went up in the English market to a price which gave the buyer but little more than 2.4% on his investment. Many of our industrial bonds went up to a price which yielded the buyer much less than 4%. Many of our common stocks which were regarded as investment securities took a market value so high as to yield the buyer less than 5%. Nearly all municipal bonds went up to a price where they yielded the buyer 3% or less. New York City bonds sold at a price yielding only 2.65%. The New York Central bonds sold on the market at a price yielding the buyer scarcely more than 3%.

Now, that is one of the reasons why we say, "Trade your inflated dollars into deflated investment securities, and—do it now."

If you want to buy a short time security, or one with a call price on, slightly above what you pay for it, you may have your reason for doing so; but that is not what we would recommend.

If you buy the right kind of securities you will see them advance in value, while the money you now have will sink in its rental value. The mortgage which comes due two years from now may have to be reinvested at a very low rate. Banks that have been willing to pay interest on daily balances may have to send you a courteous note saying that hereafter they will have to revert to their former practice of paying no interest on daily balances.

Business inactivity or business depressions mean inevitably low rates for money. Low rates for money mean high market prices for true investment securities.

While the market offers many wonderful bargains in the way of speculative securities, we believe, nevertheless, that the true investment securities on the whole will yield a much higher profit in the aggregate than the speculative securities.

As we referred to the difficulties of Messrs. Baring Brothers, let us tell those not familiar with this bit of financial history that while this house had its difficulties it was inherently sound and in due time emerged from its troubles and is to-day one of the outstanding international financial houses, held in great respect by the financial world.

Our own financial houses proved their strength in the crisis they faced in the latter part of 1920. Most of our business concerns that have not emerged from their difficulties are, as Baring Brothers were in 1893, inherently sound.

Now, in our opinion, is the time to buy investment securities. Public buying has been going on actively before the first of January. Many of the bargains have advanced materially, but there are still plenty of equally sound investment bargains to be had.

If you do not want to come to us for advice, go to any financial house of the many who have earned a moral and financial standing.

If you care to depend upon us, it will be treated as an honor transaction.

Yours sincerely,
Henry L. Doherty & Company,
60 Wall Street, New York.